



# State of Utah

School and Institutional  
TRUST LANDS ADMINISTRATION

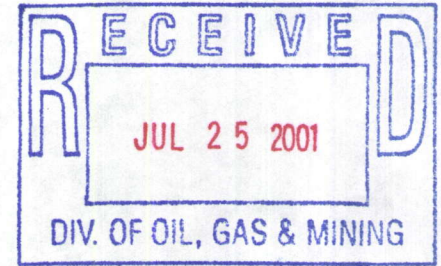
Michael O. Leavitt  
Governor

David T. Terry  
Director

675 East 500 South, Suite 500  
Salt Lake City, Utah 84102-2818  
801-538-5100  
801-355-0922 (Fax)  
<http://www.trustlands.com>

July 23, 2001

Mr. Calvin Balch, Manager  
Wells Fargo Bank  
55 South Main  
Blanding, UT 84511



RE: Jerry Holliday Construction  
CD:  
Mineral Lease ML 45960-BSLS  
DOGM Permit # M/037/081

Gentlefolk,

The above numbered time CD in the principal amount of \$34,000.00 was originally posted with the School and Institutional Trust Lands Administration on November 11, 2000, as a bond for Lessee's compliance with the terms and conditions of mineral lease ML 45960.

On July 11, 2001, the Director released all right, title and interest of the School and Institutional Trust Lands Administration in the above numbered time CD conditional upon Jerry Holliday Construction posting a replacement bond with the Utah Division of Oil, Gas & Mining, 1594 West North Temple, Suite 1210, Salt Lake City, UT 84114 for mined land reclamation of the lands under mineral lease ML 45960-BSLS.

I am surrendering herewith the original copy of the CD submitted to the School and Institutional Trust Lands Administration. The CD may now be reissued or converted for the benefit of the Division of Oil, Gas & Mining and the School and Institutional Trust Lands Administration may be removed from the account.

If you have any questions please contact me at (801) 538-5152.

Sincerely,

John T. Blake  
Mineral Resources Specialist

CC: Wayne Hedberg